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## BOOK REVIEWS

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*Economic Essays.* By CHARLES FRANKLIN DUNBAR. Edited by O. M. W. SPRAGUE. New York: The Macmillan Co., 1904. 8vo, pp. xvii + 372.

There could be no better example to us of the value of thoroughness and finish than this collection of essays. Although put forth from time to time in a busy life, their quality and form are such as to secure permanence in economic literature. A perfected thing lives long after the author has left us.

Especially valuable for all time will be Professor Dunbar's short résumé of the growth of "Economic Science in America" from 1776 to 1876. On this period he has left nothing to be said. Unfortunately, the history closes just as economic study in this country was beginning to show activity and progress. His calm and judicial review of the twenty-five years following 1876 would have been valuable indeed, if he had written it. But we are not wholly unenlightened as to his judgment on the progress of political economy in this latter period. In his study on "The Reaction in Political Economy" we have the wise, penetrating, intellectual, logical economist at his best, when adjudicating the contentions which for a time divided American economists into groups. It is the soundest and ablest piece of economic writing ever produced in our country. His treatment of method, *laissez faire*, and the place of ethics in economics is masterly and final. No one can safely dispute his conclusions.

The other papers disclose to us how far he had carried his long-cherished plans for adding to economic literature. No other man was as well fitted as he to write the financial history of the United States. Not only had he followed the questions of taxation, but his grasp of banking and monetary history and principles made his preparation for the task unique. It was characteristic of him that he found a truth in the eccentric confusion of McLeod's writing, and so adopted it as practically to reorganize the statement of the principles of banking. In his clear exposition of the identity of the note and deposit as currency he made a revolution in our treatment of banking. It is this contribution which explains the real value of another study in

this volume, "Deposits as Currency," which must have a lasting influence on monetary discussions in America. The master-hand, indeed, is always conspicuous.

As an exhibition of scholarly thoroughness and of exact and correct English, the paper on the Bank of Venice is to be commended to every young student of our day. (He was engaged on this subject during his stay in Florence.) No economic writer of my acquaintance ever disclosed so well as did Professor Dunbar the importance of relative emphasis as the test of insight and maturity. Neither did he use triphammers to crack eggshells, nor did he ever dodge the central and pivotal issues in a difficult quest for the truth.

Quite apart from the importance of these contributions to the history and principles of economics, we must set especial value on these essays as examples to all economists, young or old, of a judicial attitude, of a rarely equaled sense of form and proportion both in his thinking and in the expression of it in English, and of the necessary separation—if truth is to be obtained—of emotion from reason (cf. pp. 48, 49).

J. LAURENCE LAUGHLIN.

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*Money: A Study of the Medium of Exchange.* By DAVID KINLEY. New York: The Macmillan Co., 1904. 12mo, pp. 415.

Professor Kinley's book may be looked upon as an exposition of monetary theory from the point of view of the orthodox economists. Its most conspicuous merit is an openness of mind which permits the writer to see and to admit the force of objections to the received doctrines, together with a saneness of judgment which prevents him from allowing any theory to drive him into the advocacy of practical measures that public opinion has been taught by the experience of the past decade to condemn as mischievous. The book, however, has the defects of its qualities. No aspect of the problem appears to have been so thoroughly thought out as to make it impossible for the writer to express on one page views which are inconsistent with the truth of principles which are recognized as valid on previous pages. He recognizes, for example, the force of the objection made to the Aristotelian account of the origin of money still current among the economists. "The first use of money," he says with truth and emphasis, "did not arise from any agreement among men" (p. 17).